

FINANCIAL AND COMMERCIAL.

SATURDAY, December 2.

While no one would assert that the confession of the McNamara murders in Los Angeles announced in the morning newspapers was any specific reason for buying stocks in the security market it is unquestionable that this incident has in it much of favorable character to the financial and business situation. It will serve to mitigate for a considerable length of time at least the extreme demands of organized labor and it does away with all fear that had previously been felt to a greater or less extent that a conviction of these men would be the signal for a general demonstration of labor against capital. These that occurred in stocks to-day was of course only because the time was ripe for it. An official denial of rumors that there had been a "split" in the Emory tariff board which would further complicate the tariff question in Congress and interviews with shipping officials of the Republic Iron and Steel Company of which the same optimistic character as that published a week ago with Vice-President King of the Jones & Laughlin and the appearance of the Northern Pacific statement of earnings for October showing a gross increase of \$200,000 and a net increase of \$32,000 this being in distinct opposition to what had been commonly expected—all played their part in the market strength that was shown. Prices in general were also helped by the wheat advance that occurred in all the Atlantic and West-coast Terminal securities and which was taken as indicating that the long delayed reorganization of these properties had been at last arranged. The position of the market showed, however, that there had been the usual amount of overdiscounting indulged in regarding the approaching session of Congress, the report of the Hadley commission and various other matters that for some time back have been regarded as "overhanging" the situation. The weekly bank statement exhibited as it was known, a loss in cash and a shifting of loans incident to the December 1 disbursements. The average figures of the surplus reserve decreased \$2,000,000 and the actual figures \$7,000,000. The return next week, which will be favorably affected by the redeposit in the banks of the money this week withdrawn, will give the needed correction to these figures as those purporting to represent the true state of local banking affairs.

The week in Wall Street has been dull and from the point of view of the speculator rather uninteresting. The stock market has been sluggish, but with a general tendency to lower prices. This tendency has in no way been pronounced and has doubtless had its origin in a natural movement toward realizations, assisted by the firmness of call money rates and by more or less apprehension of the usual speculative stir attendant upon the opening of Congress. The rise in money only attracted attention because previously through the year funds have been obtainable for Wall Street use upon a merely nominal consideration. As it is, no one expects a 5 per cent. call money rate to be long maintained even if it is highly probable that as the end of the year draws near renewed firmness in call money may be again noticed. Even so slight a rise in money as has already taken place has "pointed" money here in volume from the interior of the country and has eroded an instantaneous effect upon sterling exchange. At the close of last week financial expectation was acute as to the character of the speech that would be made on the coming Monday in the English House of Commons by Sir Edward Grey, the Minister of Foreign Affairs, but the words of Sir Edward Grey when they were spoken were universally applauded as being models of good sense, amiability and statesmanlike firmness, and they served to strengthen the security market. This was the only notable development of the week on the other side of the Atlantic having directly or indirectly a financial bearing. At home the news chiefly comprised details of further involvement in the iron and steel trade. The largest buying of pig iron put in an appearance that has been witnessed in the last two years, while orders continued to flow into producing establishments for structural iron and other miscellaneous materials. All this, however, was without effect upon prices except in the case of steel, upon which a slight advance made by the Republic Iron and Steel Company was soon followed by the United States Steel Corporation.

The week's general features in the business world may be summarized in the statement that they have all been along the line of improvement and that financial and business happenings of one sort or another are now pretty nearly uniformly favoring the constructive side. Bank clearings in November increased 1 per cent over October and 1 per cent over those of November, 1910. Railroad earnings are better, even if not especially so, but the railroads have clearly got to the upper hand of operating expenses, as the result beyond any question of the increased efficiency of railway labor. In the stock market itself now that its momentary appearance is or has been defined as one of pause and of more or less hesitation, there has been a recurrence of rumors of unfavorable sort regarding which it is at least suggestive to state that the experience of recent weeks has been that stories of the kind are usually commonly credited false. They are of course mere inventions put out by restless speculative minds in Wall Street to account for a trifling decline in market valuations, which is in itself due to the normal course of action and reaction. A favorite subject of such gossip this week has been the expected report of the Hadley commission on railway securities, and it has been frequently declared that the report will be of sensationally adverse character. It will be very interesting to note in this particular instance whether the report of the commission bears out these stories.

RAILROAD AND OTHER BONDS.

Table listing various railroad and other bonds with columns for Bid, Asked, and other financial details.

CLOSING PRICES.

Table of closing prices for various stocks and commodities, including Am. Exp., Am. Can., and others.

RAILROAD AND OTHER BONDS.

Table of railroad and other bonds, including Am. Exp., Am. Can., and others.

NEW YORK BANK STOCKS.

Table of New York bank stocks, including Am. Exp., Am. Can., and others.

GUARANTEED STOCKS.

Table of guaranteed stocks, including Am. Exp., Am. Can., and others.

FOREIGN BONDS.

Table of foreign bonds, including Am. Exp., Am. Can., and others.

GAS COMPANIES.

Table of gas companies, including Am. Exp., Am. Can., and others.

THE CURB MARKET.

A fair business was done in curb securities last week. The feature of the trading was the increased activity and strength of the copper group, of which Inspiration was the most prominent example with a net gain of 14 points. Good advances were also secured by Green Cananea, British and Giroux. Early in the week American Tobacco rose sharply to 51, or 61 points above the close of the preceding week. After this rise came a reaction to 49, but the stock left off at 50. There were heavy dealings in bonds, especially in the new Metropolitan Street Railway issues. Transactions in detail in the market yesterday were as follows:

Table of curb market activity, including Am. Exp., Am. Can., and others.

CURB STOCKS CLOSING.

Table of curb stocks closing prices, including Am. Exp., Am. Can., and others.

TRUST COMPANY STOCKS.

Table of trust company stocks, including Am. Exp., Am. Can., and others.

THE BOSTON MARKET.

Boston, Dec. 2.—The Boston copper market, together with the around a small volume of business. Inspiration was a feature, selling at 57, an advance of 1 1/2. Lake and North Butte were also active in the early dealings at 50 1/2, but soon reacted to 49 1/2. The market was quiet and steady. The summaries:

Table of Boston market activity, including Am. Exp., Am. Can., and others.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 2.—Some selling pressure developed in the Asphalt industry during the trading on the local exchange. The market was quiet and steady. The summaries:

THE GRAIN MARKETS.

Wheat Advances—Liverpool Firm on Strength in American and Canadian Markets—Chicago Tenders Only 175,000 Bushels. The whole grain list was firm. Wheat moved up 1/4 to 1 cent, the latter on December. The cables helped to impart greater strength to the situation. Liverpool was firm on the strength of the American and Canadian markets, smaller Canadian offerings and free covering of shorts. The December tenders in Chicago were only about 175,000 bush, principally by Shearson, Hamill & Co. and Harris, Winthrop & Co. Export demand at Montreal continued active. Five loads were sold yesterday at 1/2 cent advance. The stocks at Duluth during the last week decreased 2,000,000 bush. Shipments from there are heavy, 200,000 bush were sent out yesterday. Winnipeg is especially strong. Some believe that the government report on growing wheat will show a low percentage on condition and also a material decrease in the acreage. On the other hand commission houses sold May quity rice, Minneapolis stocks advanced 250,000 bush for the day. The Northwest receipts were heavy. Winnipeg received 720 cars, against 608 last week and 434 last year. The weather at the West was favorable. There was some selling of December in anticipation of a lowering of Canadian market, but the American receipts. At the opening prices were higher. The country was reported both cancelling and adding a severe penalty for cancelling shipments on old contracts. The market was slightly higher. The market has had a severe penalty for cancelling shipments on old contracts. The market was slightly higher. The market has had a severe penalty for cancelling shipments on old contracts.

Table of grain market activity, including Am. Exp., Am. Can., and others.

THE CHICAGO MARKET.

Chicago, Dec. 2.—The activity and general advance of both fisheries prepared was the pronounced feature of the market. The Chicago Telephone was a strong feature, due to the greatly increased volume of the telephone business. The summaries:

Table of Chicago market activity, including Am. Exp., Am. Can., and others.

MONEY AND EXCHANGE.

Higher rates for both call and time money were charged in the local money market last week. Call funds on the floor of the New York Stock Exchange were 100 per cent and 6 per cent, with the bulk of the transactions done at about a 4 per cent. Influenced by the firmness of the market, the rate advanced toward the end of the week 1/4 of 1 per cent all around to 2 1/4 to 4 per cent. Domestic exchange was quiet and steady. The summaries:

Table of money and exchange activity, including Am. Exp., Am. Can., and others.

RAILROAD EARNINGS.

The Louisville and Nashville Railroad Company reports for the month of October:

DIVIDEND DECLARATION.

Company and Term. Stock. Div. Per Cent.

THE CURB MARKET.

A fair business was done in curb securities last week. The feature of the trading was the increased activity and strength of the copper group, of which Inspiration was the most prominent example with a net gain of 14 points. Good advances were also secured by Green Cananea, British and Giroux. Early in the week American Tobacco rose sharply to 51, or 61 points above the close of the preceding week. After this rise came a reaction to 49, but the stock left off at 50. There were heavy dealings in bonds, especially in the new Metropolitan Street Railway issues. Transactions in detail in the market yesterday were as follows:

Table of curb market activity, including Am. Exp., Am. Can., and others.

CURB STOCKS CLOSING.

Table of curb stocks closing prices, including Am. Exp., Am. Can., and others.

TRUST COMPANY STOCKS.

Table of trust company stocks, including Am. Exp., Am. Can., and others.

THE BOSTON MARKET.

Boston, Dec. 2.—The Boston copper market, together with the around a small volume of business. Inspiration was a feature, selling at 57, an advance of 1 1/2. Lake and North Butte were also active in the early dealings at 50 1/2, but soon reacted to 49 1/2. The market was quiet and steady. The summaries:

Table of Boston market activity, including Am. Exp., Am. Can., and others.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 2.—Some selling pressure developed in the Asphalt industry during the trading on the local exchange. The market was quiet and steady. The summaries:

MONEY AND EXCHANGE.

Higher rates for both call and time money were charged in the local money market last week. Call funds on the floor of the New York Stock Exchange were 100 per cent and 6 per cent, with the bulk of the transactions done at about a 4 per cent. Influenced by the firmness of the market, the rate advanced toward the end of the week 1/4 of 1 per cent all around to 2 1/4 to 4 per cent. Domestic exchange was quiet and steady. The summaries:

RAILROAD EARNINGS.

The Louisville and Nashville Railroad Company reports for the month of October:

DIVIDEND DECLARATION.

Company and Term. Stock. Div. Per Cent.

THE GRAIN MARKETS.

Wheat Advances—Liverpool Firm on Strength in American and Canadian Markets—Chicago Tenders Only 175,000 Bushels. The whole grain list was firm. Wheat moved up 1/4 to 1 cent, the latter on December. The cables helped to impart greater strength to the situation. Liverpool was firm on the strength of the American and Canadian markets, smaller Canadian offerings and free covering of shorts. The December tenders in Chicago were only about 175,000 bush, principally by Shearson, Hamill & Co. and Harris, Winthrop & Co. Export demand at Montreal continued active. Five loads were sold yesterday at 1/2 cent advance. The stocks at Duluth during the last week decreased 2,000,000 bush. Shipments from there are heavy, 200,000 bush were sent out yesterday. Winnipeg is especially strong. Some believe that the government report on growing wheat will show a low percentage on condition and also a material decrease in the acreage. On the other hand commission houses sold May quity rice, Minneapolis stocks advanced 250,000 bush for the day. The Northwest receipts were heavy. Winnipeg received 720 cars, against 608 last week and 434 last year. The weather at the West was favorable. There was some selling of December in anticipation of a lowering of Canadian market, but the American receipts. At the opening prices were higher. The country was reported both cancelling and adding a severe penalty for cancelling shipments on old contracts. The market was slightly higher. The market has had a severe penalty for cancelling shipments on old contracts.

Table of grain market activity, including Am. Exp., Am. Can., and others.

THE CHICAGO MARKET.

Chicago, Dec. 2.—The activity and general advance of both fisheries prepared was the pronounced feature of the market. The Chicago Telephone was a strong feature, due to the greatly increased volume of the telephone business. The summaries:

Table of Chicago market activity, including Am. Exp., Am. Can., and others.

MONEY AND EXCHANGE.

Higher rates for both call and time money were charged in the local money market last week. Call funds on the floor of the New York Stock Exchange were 100 per cent and 6 per cent, with the bulk of the transactions done at about a 4 per cent. Influenced by the firmness of the market, the rate advanced toward the end of the week 1/4 of 1 per cent all around to 2 1/4 to 4 per cent. Domestic exchange was quiet and steady. The summaries:

Table of money and exchange activity, including Am. Exp., Am. Can., and others.

RAILROAD EARNINGS.

The Louisville and Nashville Railroad Company reports for the month of October:

DIVIDEND DECLARATION.

Company and Term. Stock. Div. Per Cent.

Safety and Assured Income Mortgage 6% Bonds

New York Real Estate Security Company

Investment Talks

Carlisle & Company

J.K. Rice, Jr. & Co. Specialize in

SCHMIDT & GALLATIN Bankers & Brokers

YUKON GOLD HAS JUST REDUCED ITS DIVIDEND

CURB STOCKS

H. M. BYLLESBY & CO. ENGINEERS

DAILY TREASURY STATEMENT